

JUN 20 '12 -3 01 PM

SURFACE TRANSPORTATION BOARD

OWLETT &amp; LEWIS, P.C.



Attorneys at Law

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June 18, 2012

Chief,  
Section of Administration,  
Office of Proceedings  
Surface Transportation Board  
Washington, DC 20423\*  
RECEIVED  
JUN 20 2012  
MANAGEMENT  
STG

Dear Section Chief:

I have enclosed two original copies and one certified copy of the document described below, to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code.

This document is a "Release of Security Interest", a secondary document, dated June 18, 2012. The primary document to which this Release of Security Interest is connected is a Security Agreement recorded under Recordation No. 25517 on March 24, 2005.

The names and addresses of the parties to the documents are as follows:

Debtor:  
Tioga Central Railroad, Inc.  
P.O. Box 269  
Wellsboro, PA 16901Secured Party:  
Citizens & Northern Bank  
90-92 Main Street  
Wellsboro, PA 16901

A description of the equipment covered by the document follows: all railroad cars now owned or hereafter acquired by Debtor, including, but not limited to, those listed on Exhibit A to the Release of Security Interest.

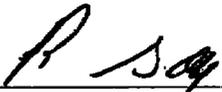
A fee of \$41.00 is enclosed. Please return the file-stamped original copy and the file-stamped certified copy not needed by the Board for recordation in the enclosed envelope addressed to: Brian S. Duff, Owlett & Lewis, P.C., One Charles Street, Wellsboro, PA 16901.

Surface Transportation Board  
June 18, 2012  
Page 2 of 2

A short summary of the document to appear in the index follows: A Release of Security Interest, dated as June 18, 2012, executed by Citizens & Northern Bank in connection with the termination of the Security Agreement with Recordation No. 25517, releasing and discharging Citizens & Northern Bank's security interest in all railroad cars now owned or hereafter acquired by Debtor, including but not limited to, those listed on Exhibit A to the Release of Security Interest.

Very truly yours.

OWLETT & LEWIS, P. C.

By:   
Brian S. Duff, Esquire

RECORDATION NO. 25517-A FILED

JUN 20 '12 -3 01 PM

SURFACE TRANSPORTATION BOARD

RELEASE OF SECURITY INTEREST

DEBTOR:

Tioga Central Railroad, Inc.  
P.O. Box 269  
Wellsboro, PA 16901

SECURED PARTY:

Citizens & Northern Bank  
90-92 Main Street  
Wellsboro, PA 16901

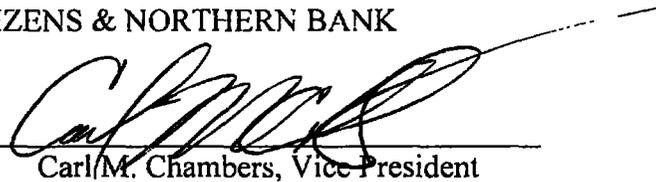
As all of the obligations of the Debtor secured by the security interest granted pursuant to the Security Agreement (as defined below) have been paid and performed in full, the Secured Party hereby releases and discharges the security interest granted to it pursuant to such Security Agreement, and recorded with Recordation No. 25517 on March 24, 2005, in all of the Collateral (as defined in the Security Agreement), including, but not limited to, all railroad cars now owned or hereafter acquired by the Debtor and those railroad cars specifically listed on Exhibit A attached hereto.

Security Agreement shall mean that certain Security Agreement, dated as of March 11, 2005, by and between the Debtor and the Secured Party.

SECURED PARTY:

CITIZENS & NORTHERN BANK

By:

  
Carl M. Chambers, Vice President



## Exhibit A

■ Five (5) Locomotives currently owned by Tioga Central Railroad, Inc.:

- 1) No. 14 S-2 Alco Diesel Electric Serial #73924,
- 2) No. 47 RS-1 Alco Diesel Electric Serial #74315;
- 3) No. 62 RS-1 Alco Diesel Electric Serial #77474;
- 4) No. 240 RS-1 Alco Diesel Electric Serial #73569;
- 5) No. 506 RS-3 Alco Diesel Electric

■ Ten (10) Passenger Cars currently owned by Tioga Central Railroad, Inc.:

- 1) Observation Coach #54;
- 2) Passenger Coach #212;
- 3) Passenger Coach #233;
- 4) Passenger Coach #263;
- 5) Passenger Coach #285;
- 6) Open Air Coach #300;
- 7) Diner with Kitchen #370;
- 8) Diner #372;
- 9) Baggage/Generator #454;
- 10) Observation Lounge #500

Chief,  
Section of Administration,  
Office of Proceedings  
Surface Transportation Board,  
Washington, DC 20423

Dear Section Chief:

By comparing the attached copy of the Release of Security Interest with the original version of the Release of Security Interest, I hereby find the attached copy to be complete and identical in all respects to the original version of the Release of Security Interest.

Cheryl L. Bubacz . Notary

[Seal]

